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PUERTO RICAN CROSS SPACE CHARTER AND SAILING AGREEMENT

FMC AGREEMENT NO. 011795-004-005 (2<sup>nd</sup> Edition)

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PUERTO RICAN CROSS SPACE CHARTER AND SAILING AGREEMENT

FMC AGREEMENT NO. 011795-004-005 (2<sup>nd</sup> Edition)

**ARTICLE 1 - Name of the Agreement** - This Agreement shall be known as the Puerto Rican Cross Space Charter and Sailing Agreement.

**ARTICLE 2 - Purpose** - The purpose of this Agreement is to permit CSAV-HSDG and CCNI-HLAG to charter vessel space from one another and to utilize other related services in connection with the carriage of cargo on terms and conditions agreed to by the Parties in the trade within the geographic scope set forth in Article 4.

**ARTICLE 3 - Parties to the Agreement** - The Agreement is made by and between the following parties:

1. Compañía Chilena de Navegación Interoceánica S.A. ("CCNI"), a company organized under the laws of the Republic of Chile, with its principal office at Valparaiso, Chile;

2. Compañía Sudamericana de Vapores S.A. ("CSAV"), a company organized under the laws of the Republic of Chile, with its principal office at Valparaiso, Chile;

3. Norasia Container Lines Limited ("Norasia"), a company organized under the laws of Malta, with its registered office at Valletta, Malta;

1. Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG (doing business under its own name and the name ("CCNI")  
Willy-Brandt Strasse 59-61  
20457 Hamburg, Germany  
(Hereinafter referred to as "HSDG")

2. Hapag-Lloyd Aktiengesellschaft  
Ballindamm 25  
20095 Hamburg, Germany  
(Hereinafter referred to "HLAG")

CCNI, Norasia and CSAV-HSDG and HLAG are jointly referred to as "the Carriers" or "the Parties."

**ARTICLE 4 - Geographic Scope of the Agreement** - This Agreement shall cover the carriage of cargoes in direct, indirect or transshipment service between ports, including inland and coastal points, on the Mediterranean coasts of Spain, France, Italy, Greece, Turkey, Israel, Cyprus, Egypt, Morocco, the Black Sea Coasts of Romania, the Ukraine, and Turkey, the Caribbean coasts of Jamaica, the Dominican Republic, Venezuela, Panama, and Colombia, and the Pacific coasts of Panama, Colombia, Ecuador, Peru and Chile (including, without limitation, inland and coastal points in Bolivia and Argentina) on the one hand, and ports, including inland

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and coastal points served via such ports, in Puerto Rico and on the United States Pacific Coast, on the other hand, and vice versa (hereinafter the "Trade").

**ARTICLE 5 - Authority**

**5.a. Carrier Operations**

~~CCNI and Norasia~~ HSDG and HLAG shall transport each other's tendered cargo and/or equipment in its general cargo container service in the Trade, providing space as agreed to by the Parties. Equipment includes, without limitation, containers owned or leased by ~~Norasia~~ HSDG or CCNI HLAG, whether full, partially loaded or empty. The maximum vessel capacity to be operated under this Agreement shall be up to eight vessels of up to 2,500 TEU each. Initially, the Carriers intend to operate five vessels, having nominal capacity of between 1,600 and 1,900 TEUs each.

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such list, the parties to the arbitration shall confer and, acting, in alphabetical order, shall seriatim strike one arbitrator from the list until there remain only three arbitrators, who shall arbitrate the dispute. Until such time as the arbitrators finally close the hearings, either Party shall have the right by written notice served on the arbitrators and on the other Party to specify further disputes or differences under this Space Charter Agreement for hearing and determination.

10.b.(iii) The arbitrators, by majority vote in writing, may award damages and expenses which they deem proper. In addition, the arbitrators shall assess the costs of the arbitration including interest, pre-judgment interest, their fees and reasonable attorney's fees against either Party, or both, in such manner as they shall set forth in their written findings of facts and conclusions. Such decision shall be final and conclusive, shall be rendered within 90 days of the final submissions of the Parties, including briefs, and may be enforced in a court of competent jurisdiction. The arbitrators may not award exemplary or punitive damages, however, they may order specific performance. A copy of such decision shall be served by the arbitrators on the Parties.

10.c. Notwithstanding anything to the contrary in the Agreement or in law, any Party shall have the right to apply to any Court of competent jurisdiction to obtain any pre-judgment remedy to which it may be entitled against another.

**ARTICLE 11 - Notices** - All notices and other communications pertaining to the Agreement, except as the Parties may otherwise provide, shall be sent by airmail, postage prepaid and addressed as follows:

COMPANIA CHILENA DE NAVEGACION HAMBURG SUDAMERIKANISCHE  
INTEROCEANICA S.A. DAMPFSCHIFFFAHRTS-GESELLSCHAFT KG  
Plaza de la Justicia, Piso 9 Willy-Brandt Strasse, 59-61  
Valparaiso, Chile 20457 Hamburg, Germany  
Attention: Atlantic Div. Line Director

COMPANIA SUD AMERICANA DE VAPORES S.A. HAPAG-LLOYD  
AKTIENGESELLSCHAFT  
Plaza Sotomayor 50 Ballindamm 25  
Valparaiso, Chile 20095 Hamburg, Germany  
Attention: Line Manager

NORASIA CONTAINER LINES LIMITED  
48/2, South Street  
Valletta VLT-11, Malta  
Attention: Line Manager

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Priority notices and communications may be sent by e-mail and confirmed by registered airmail.

**ARTICLE 12 - Assignment and Exclusivity** - The Parties agree that neither Party hereto shall have the right to assign any of its rights or obligations to any third-party without the written consent of the other Party(ies) hereto, except that the Parties hereby expressly consent to any assignment or sub-charter of space obtained hereunder by any Party to its controlling parent, subsidiary, or any affiliate having at least 50% common ownership with such Party. The Charterer may sub-charter space to other unaffiliated vessel operating common carriers, provided that prior approval of the Owner is obtained, and such subcharter is duly authorized by an agreement filed at the Federal Maritime Commission, or by the regulations of the Federal Maritime Commission.

**ARTICLE 13 - Enforceability** - If at any time during the performance of any transportation under the provisions of the Agreement, any term, covenant, condition or proviso contained in the Agreement or the application thereto to any person or circumstances shall be held to be invalid, illegal or unenforceable, the remainder of the Agreement or the application of such term, covenant, condition or proviso to persons or circumstances other than those to which it is invalid, illegal or unenforceable shall not be affected thereby and each term, covenant, proviso or condition of the Agreement shall be Valid and be enforceable to the full extent permitted by law.

**ARTICLE 14 - Transition Provisions**

A. CSAV is party to a Business Combination Agreement dated April 16, 2014 (the "BCA") whereby CSAV has agreed to transfer its container shipping business to Hapag-Lloyd AG ("HLAAG").

B. Pursuant to the BCA, CSAV wishes to transfer the Agreement to NORASIA such that NORASIA will assume all of CSAV's rights, obligations and liabilities under the Agreement (including any such rights, obligations and liabilities arising out of or relating to the Agreement prior to the date hereof), and CSAV shall be released from all of its rights, obligations and liabilities under the Agreement.

C. Upon closing of the transaction with HLAAG ("Closing"), the shares in NORASIA shall be transferred to the group of HLAAG along with the rest of the container shipping business of CSAV resulting in HLAAG becoming the indirect sole shareholder of NORASIA.

D. As of July 1, 2014, CSAV hereby transfers and assigns all its rights, obligations and liabilities under the Agreement to NORASIA and NORASIA hereby accepts

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the transfer and assignment of, and agrees to assume, all of CSAV's rights, obligations and liabilities under the Agreement.

~~\_\_\_\_\_ E. \_\_\_\_\_ CSAV may continue to cooperate with the Parties after July 1, 2014, and until the Closing, as necessary or convenient in order to effectuate the completion of operations in process and the orderly transfer of any and all of the assets used in the container shipping business and in the Agreement to NORASIA.~~

~~\_\_\_\_\_ F. \_\_\_\_\_ CCNI hereby consents to the transactions described in Article 14.A-F above.~~

~~\_\_\_\_\_ G. \_\_\_\_\_ As of the effective date, CCNI hereby releases and forever discharges CSAV as well as its shareholders, directors, officers, employees, agents and representatives from all obligations and liabilities arising under the Agreement and from all manner of actions, causes of actions, suits, debts, damages, expenses, claims and demands whatsoever that CCNI has or may have against any of the foregoing entities or persons, arising out of or in any way connected to performance under the Agreement.~~

~~\_\_\_\_\_ H. \_\_\_\_\_ As of the Closing, CSAV releases and forever discharges CCNI, as well as its shareholders, directors, officers, employees, agents and representatives, from all further obligations arising under the Agreement, and from all manner of actions, causes of action, suits, debts, damages, expenses, claims and demands whatsoever that CSAV has or may have against any of the foregoing entities or persons, arising out of or in any way connected to performance under the Agreement.~~

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**Signature** - The Agreement is executed by the following Parties, by their authorized representatives.

Dated: ~~June~~, 2014 August, 2015

~~COMPANIA CHILENA DE NAVEGACION~~  
~~INTEROCEANICA S.A. LAMBURG~~  
~~SUDAMERIKANISCHE~~  
~~DAMPFSCHIFFFAHRTS-GESELLSCHAFT KG~~

By: \_\_\_\_\_  
Name:  
Title

~~COMPANIA SUD-AMERICANA DE VAPORES~~  
~~S.A. LAPAG-LLOYD AKTIENGESELLSCHAFT~~

By: \_\_\_\_\_  
Name:  
Title:

~~NORASIA CONTAINER LINES LIMITED~~

By: \_\_\_\_\_  
Name:  
Title

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